

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT  
OF  
TOWN OF BOSWELL  
BENTON COUNTY, INDIANA  
January 1, 2006 to December 31, 2007



**FILED**  
12/31/2008



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials .....	2
Independent Accountant's Report.....	3
Financial Information:	
Schedules of Receipts, Disbursements, and Cash and Investment Balances .....	4
Notes to Financial Information .....	5-6
Supplementary Information:	
Schedule of Capital Assets.....	7
Schedule of Long-Term Debt .....	8
Exit Conference.....	9

OFFICIALS

Office

Official

Term

Clerk-Treasurer

Jenifer Crisp

01-01-04 to 12-31-11

President of the Town Council

Norman Skoog  
Brian Knill

01-01-06 to 12-31-07  
01-01-08 to 12-31-08



# STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

## INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BOSWELL, BENTON COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Boswell (Town), for the period of January 1, 2006 to December 31, 2007. The Town's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Town for the years ended December 31, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

October 27, 2008

TOWN OF BOSWELL  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL, PROPRIETARY, AND FIDUCIARY FUND TYPES  
As Of And For The Years Ended December 31, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 146,255	\$ 306,472	\$ 321,329	\$ 131,398
Motor Vehicle Highway	35,697	30,273	16,003	49,967
Local Road and Street	25,743	3,421	-	29,164
Firearms Training	1,144	110	-	1,254
Levy Excess	4,215	-	4,215	-
Park Donation	11,947	1,500	-	13,447
Cumulative Capital Improvement	4,854	2,955	-	7,809
Proprietary Funds:				
Water Utility - Operating	5,790	326,100	310,556	21,334
Water Utility - Bond and Interest	67,372	1,005	68,377	-
Water Utility - Depreciation	1,443	32,205	-	33,648
Water Utility - Customer Deposit	2,260	1,500	1,580	2,180
Wastewater Utility - Operating	22,011	161,971	164,541	19,441
Wastewater Utility - Bond and Interest	49,419	23,628	23,500	49,547
Wastewater Utility - Depreciation	56,889	1,750	8,000	50,639
Fiduciary Fund:				
Payroll	-	229,506	229,506	-
Totals	<u>\$ 435,039</u>	<u>\$ 1,122,396</u>	<u>\$ 1,147,607</u>	<u>\$ 409,828</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 131,398	\$ 333,013	\$ 303,159	\$ 161,252
Criminal Justice Grant	-	8,552	8,552	-
Motor Vehicle Highway	49,967	31,892	19,462	62,397
Local Road and Street	29,164	3,785	-	32,949
Law Enforcement Continuing Education	1,254	173	-	1,427
Park Donation	13,447	100	2,797	10,750
Cumulative Capital Improvement	7,809	2,905	-	10,714
Proprietary Funds:				
Water Utility - Operating	21,334	370,886	336,988	55,232
Water Utility - Depreciation	33,648	-	20,000	13,648
Water Utility - Customer Deposit	2,180	2,200	1,450	2,930
Wastewater Utility - Operating	19,441	170,553	152,531	37,463
Wastewater Utility - Bond and Interest	49,547	30,130	23,750	55,927
Wastewater Utility - Depreciation	50,639	2,075	25,000	27,714
Fiduciary Fund:				
Payroll	-	226,253	226,253	-
Totals	<u>\$ 409,828</u>	<u>\$ 1,182,517</u>	<u>\$ 1,119,942</u>	<u>\$ 472,403</u>

The accompanying notes are an integral part of the financial information.

TOWN OF BOSWELL  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides the following services: public safety, health and social services, culture and recreation, water, wastewater, and general administrative services.

Note 2. Fund Accounting

The Town uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied or highway use taxes are received are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Town in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Town on or prior to December 31 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

TOWN OF BOSWELL  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Town contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.



TOWN OF BOSWELL  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CAPITAL ASSETS

For The Year Ended December 31, 2007

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 8,258
Buildings	404,550
Improvements other than buildings	33,750
Machinery and equipment	<u>415,515</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 862,073</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 22,185
Buildings	11,700
Improvements other than buildings	365,000
Machinery and equipment	<u>60,627</u>
Total Water Utility capital assets	<u>459,512</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	5,467
Buildings	38,100
Improvements other than buildings	1,610,327
Machinery and equipment	<u>57,486</u>
Total Wastewater Utility capital assets	<u>1,711,380</u>
Total business-type activities capital assets	<u>\$ 2,170,892</u>

TOWN OF BOSWELL  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF LONG-TERM DEBT  
December 31, 2007

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type Activities:		
Wastewater Utility		
Revenue bonds:		
Wastewater Utility	\$ 139,000	\$ 17,000

TOWN OF BOSWELL  
EXIT CONFERENCE

The contents of this report were discussed on October 27, 2008, with Jenifer Crisp, Clerk-Treasurer; and Brian Knill, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.